

**Resolution Directing the City Manager and the City Attorney to Begin Negotiations
with Selected Firms for the Redevelopment of the Water Street Parking Facility
(3MF200)**

LEGISLATIVE INTENT/PURPOSE:

WHEREAS, the Wilmington City Council has identified the need to maintain a diverse and thriving economy as one of its primary areas of focus; and

WHEREAS, the previously adopted Vision 2020 Plan recommends the redevelopment of Water Street Parking Facility site; and

WHEREAS, the Wilmington City Council wishes to redevelop the Water Street Parking Facility Site in a manner that aligns the public interest with a viable economic development project; and

WHEREAS, the Wilmington City Council carefully and collectively endorsed the development parameters and the response desires for developers interested in this project; and

WHEREAS, the City has previously sought and received proposals from at least eight firms interested in the redevelopment of the Water Street Parking Facility; and

WHEREAS, the City staff has completed an analysis of the proposals submitted for the redevelopment of the Water Street Parking Facility, finding two firms to have submitted very competitive proposals.

THEREFORE, BE IT RESOLVED:

THAT, the Wilmington City Council does hereby direct the City Manager and the City Attorney to begin negotiations with Cape Fear Development Partners, LLC of Wilmington, North Carolina on a Memorandum of Understanding for the redevelopment of the Water Street Parking Facility.

BE IT FURTHER RESOLVED, should the City not be able to reach mutual agreement on the terms of a Memorandum of Understanding with Cape Fear Development Partners, LLC, that the City Manager and City Attorney be authorized to negotiate with East West Partners Management Company, Inc. of Chapel Hill, North Carolina for the redevelopment of the Water Street Parking Facility.